

THE TIMES

TUESDAY APRIL 22 1986

25p

EEC toughens sanctions against Libya

EEC foreign ministers decided to reduce the numbers of Libyan diplomats in Europe to a minimum and confine them to capital cities...

The EEC yesterday agreed to harden its measures against the Gaddafi regime by reducing Libyan diplomats in Europe to the 'absolute minimum necessary'...

EEC member states are to reduce their diplomatic representation in Tripoli, and will review the selling of subsidised EEC foodstuffs such as butter, milk and beef to Libya...

Non-official Libyans such as teachers, journalists and students will also come under review to identify 'trouble-makers'...

The new measures strengthen anti-Libyan sanctions adopted at emergency EEC meetings last week in The Hague and Paris...

It was only agreed after Greece, which had initially been reluctant, joined the majority...

Mr Theodoros Pangalos had telephoned Athens to get the approval of Mr Andreas Papandreu, the Greek Prime Minister...

An important new provision is that any Libyan expelled from one EEC member state for terrorist activities would automatically be banned from all other member states...

In theory, this amounts to a Community-wide policy refusing shelter to proven Arab terrorists...

Pomp and pageantry mark birthday salute



The Queen, with Miss Sarah Ferguson and the Duke of Edinburgh, acknowledging greetings from the Palace balcony.

Queen of music and flowers

Sixty is an arbitrary step in the pacing of our natural span, but by decree of her family and her people this milestone on the Queen's path of life was yesterday garlanded with both ceremony and affection...

River hunt for clues on killer

Teams of police in four counties yesterday began searching the banks of the River Trent for clues of the killer of Sarah Harper, aged 10...

Radical shake-up plan proposed for GPs and dentists

Radical proposals to shake up the work practices of family doctors and dentists were canvassed yesterday in a discussion document on primary health care...

Mortgage rates fall by 1%

Building societies yesterday cut mortgage rates to their lowest for more than two years and held out the prospect of a further reduction in the next few weeks...

Tomorrow Big profits for the small man?

The Government's sell-off of the nationalized industries has brought a bonanza in the City. Has the small investor had his rightful share?

Portfolio Gold

There is £4,000 to be won in The Times Portfolio Gold competition today, and the weekly prize on Saturday will be £16,000, double the usual amount...

Banker quits

The Bank of Israel governor is to resign after a report blamed him and others for the 1983 stocks collapse. Public reassured, page 7

Arab held in bomb inquiry

A third Arab was questioned by detectives from Scotland Yard's anti-terrorist branch yesterday in connection with the attempt last week to place a time bomb on an El Al jet carrying 400 passengers and crew...

Libya raid may lose contracts

There are growing fears among British businessmen in the Middle East that they will lose contracts as a result of the British involvement in the bombing of Libya last week. The United Arab Emirates has already cancelled a trade promotion week in London in protest...

Berlin bomb arrest

An unnamed Palestinian, travelling on a Jordanian passport, has been arrested in West Berlin on suspicion of taking part in a bomb attack on a Berlin discotheque on April 5, it was announced in West Berlin yesterday...

González calls early elections

From Harry Debelius, Madrid meeting of the federal executive committee of the Spanish Socialist Workers' Party. The Cabinet meeting was called so quickly it caught some ministers off-guard...

Counterfeit runners upset Marathon computer

By Michael Coleman Pirated runners wearing fake numbers and bar codes threw this year's London Marathon organisers into disarray. The marathon ticketers made strikingly accurate copies of the numbers and bar codes which had been sent to the lucky 25,272 people accepted to run...

Health of Britain 16

post-graduate education, met agreed targets for immunizing children and looked after particular types of patient, and on the results of regular assessments by other doctors.

Parliament, page 4

The proposals received a cautious welcome from the British Medical Association. The Royal College of Nursing welcomed the community nursing proposals as 'a charter for the health of the people'.

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هذه امة الابرار



# HAPPY AND GLORIOUS



Children strewing the Queen's path with flowers as she went walkabout in the forecourt of Buckingham Palace yesterday and (right) the Queen at Windsor.

## Pomp and pageantry salute the Queen

Continued from page 1

George of Hanover and Princess Louis of Hesse. Joining the family in the stalls was the newest recruit to the House of Windsor, who does not attain full membership until July, Miss Sarah Ferguson, looking elegantly restrained in a blue-grey suit and wide-brimmed hat against the Princess of Wales' pillar box red and matching pillbox hat.

Back in the nave the rows of seats were peppered with Bowes-Lyons and Brabourns, princesses and princesses of Yugoslavia, Baden and Denmark, a reminder that in the days of monarchial Europe, family ties entwined most of the Continent's thrones. All the primary colours of politics were there from Mr and Mrs Thatcher through the Alliance

to Mr and Mrs Kinnock, as was every prime minister who has served the Queen and still lives: Lord Stockton, Lord Home of the Hirsel, Lord Wilson of Rievaulx (who, as a Knight of the Garter, claimed an honoured seat in the stalls), Mr Edward Heath and Mr James Callaghan.

Beyond the rows of black morning suits and tasteful hats, the 12 Military Knights of Windsor splashed the chancel with vivid scarlet, gold and black. Gold-embroidered state trumpeters and scarlet Yeomen of the Guard set the west end of the nave ablaze.

The Queen, in a coat of dazzling yellow the colour of daffodils, arrived in a steady drizzle and a see-through umbrella, and the procession up the nave made halting progress as the wet broclies were gathered and shaken at the door.

Walking the chapel's splendid nave, the Queen passed the tomb of her grandfather, George V, and the chapel that holds the mortal remains of her beloved father, George VI, who died at the age of 56.

Organ and voices made a mightily joyous sound with three of the Queen's favourite hymns she had chosen herself: Praise My Soul the King of Heaven, Immortal Invisible God Only Wise, and Now Thank We All Our God. The Prince of Wales, his finger

still bandaged, read as the lesson that most familiar passage from Corinthians that praises what used to be called charity and is now love. The Dean of Windsor, the Right Rev Michael Mann, led the prayer for the Queen, that under her nation and Commonwealth might be wisely governed. The pomp over, the Queen's sombre face broke into the broad smile of relaxation, and burst into laughter as she descended to the glassed Scottish State Coach, substituted for an open landau because of the rain.

There, on her seat, there awaited her a giant birthday card covered in signatures, which the Duke of Edinburgh waved for all to see. Then, in the persistent drizzle, the Queen and her family processed through Windsor's crowded streets to a large private lunch at the Castle.

### Portfolio Gold

The staff commonroom at Lancing College, West Sussex, was buzzing with excitement yesterday. Not only were the boys returning for the start of the summer term but their modern languages master, Mr Geran Jones, was celebrating a third share in the daily Portfolio Gold prize of £4,000.

### Homes boom raises concern over guidelines on lending

By Christopher Warman, Property Correspondent

Reports of rocketing prices, a spring boom in house demand and first-time buyer houses selling out have confirmed predictions of a sellers' market by the Royal Institution of Chartered Surveyors, the institution says after a survey for the quarter ended March 31.

It concludes that a moderate Budget, reduced interest rates, ample mortgage funds and the spring season have combined to boost demand over supply, leading to a sudden leap in the general rise in house prices.

In its survey of 212 agents, the institution finds that the last time such a high proportion (nearly 15 per cent) reported increases of 5 per cent was in May 1984 and the number reporting an 8 per cent increase (more than 2 per cent) the highest for a year.

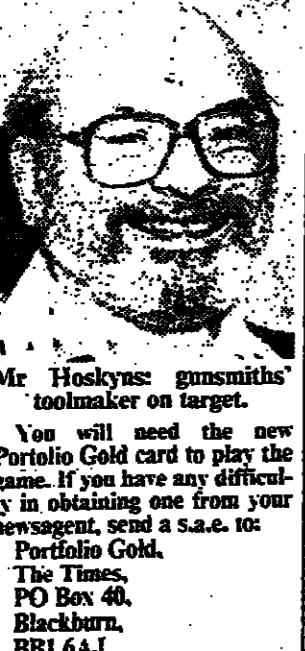
Mr John Thomas, for the institution, says that a ceiling may soon be reached. "With the prospect of lower interest rates, markets are likely to continue to be lively. However, with inflation in the average wage being curtailed, there is a limit to purchasers' support for higher prices, especially remembering that loans over £30,000 do not achieve any tax relief."

There is however a dangerous side effect of the surge in prices and availability of mortgage money, according to the Incorporated Society of Valuers and Auctioneers.

It says that while purchaser confidence is all important in ensuring a healthy housing market, there is no doubt that the supply of mortgage funds from an increasing number of sources is pushing the market along.

With lower interest rates, the reduction in cost of endowment-linked mortgages and incentives to borrow in the shape of preferential loan rates, unless there is some setback in the economy, house prices must be expected to move ahead quite rapidly as more buyers are tempted into the market.

The concern is that in that rush to lend money by the institutions, there appears to be a relaxation in traditional lending guidelines.



Mr Hoskyns, gunsmiths' toolmaker on target. You will need the new Portfolio Gold card to play the game. If you have any difficulty in obtaining one from your newsagent, send a s.a.e. to: Portfolio Gold, The Times, PO Box 40, Blackburn, BB1 6AJ.

### Car repair scheme to cut court workload

Motorists with defective vehicles are to be given the chance to repair the fault rather than face prosecution (Stewart Tindler writes). A scheme announced yesterday, which will be introduced in the next few months, aims to save court costs and improve road safety.

### Chief for satellite channel

The ITV satellite service, Superchannel, has appointed Mr Richard Hooper, a senior British Telecom official, as its chief executive. The channel is expected to be launched next year.

### Range Rover launches fast model

Europe's fastest four-wheel drive diesel vehicle, the new Range Rover Turbo D, is being launched at the Turin Motor Show today (Our Motoring Correspondent writes). It sets impressive new fuel economy standards for the normally thirsty Range Rover, but the British company had to go to Italy for the new 2.4 litre turbo-charged engine. It was developed exclusively for the Range Rover by Stabilmagna: Meccanici V.M. Bologna, to counter Japanese-powered rivals.

### Soccer snub for council

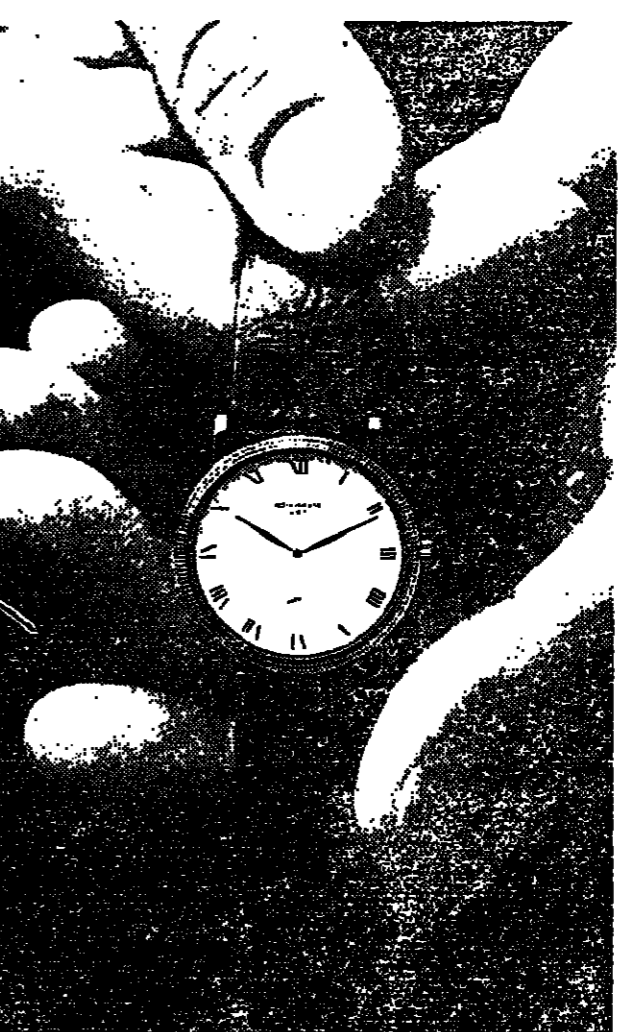
Liverpool Football Club has snubbed a city council reception to celebrate the first all-Merseyside FA Cup final. The announcement, by the manager, Kenny Dalglish, came two hours after the Labour-run authority announced plans for players and officials of Liverpool, and Everton to attend a buffet lunch at the town hall.

### Two hunted

Police in Gloucestershire were yesterday hunting two men who kidnapped and raped a teenage girl on the edge of the Cotswolds. The girl aged 17 was riding her moped near Birdlip early on Sunday evening when a maroon van forced her to stop.

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Vertical text on the right edge of the page, partially cut off, containing various words and phrases.











The illustration is a collage of various scenes related to industry and commerce. It features a central skyscraper labeled 'THE STOCK EXCHANGE', surrounded by other buildings, industrial structures like a factory and power plant, and people in various settings. An airplane is flying in the upper left, and a train is in the upper right. The entire scene is enclosed within a circular border.

*Just in time*





# It's not just The Stock Exchange which faces immense opportunities this year.

The Stock Exchange exists for only one reason.

It is a market.

Where industry can raise the money it needs, flexibly and efficiently.

And where people can invest their savings, whether directly or through institutions acting on their behalf.

The purpose of The Stock Exchange has not changed for centuries: but the way it is organised has.

This year, a number of very important changes are taking place within a short period of time.

They have attracted much attention. A new phrase - the "Big Bang" - has been coined to describe them.

But the fact is that they represent not so much a sudden and explosive revolution, as the latest stage in a process of change and development which began many years ago.

A process which, taken as a whole, is designed to make The Stock Exchange a very much more open market.

More open to investors, both in Britain and overseas, to buy and sell shares easily and on competitive terms.

More open to industry, to find ready and appropriate sources of funds.

And more open to new members, because The Stock Exchange is now in a position to expand very greatly in size.

## The reasons for change

There are two main reasons for this process of change.

The first is the huge and fast growth in the capabilities of information technology.

Distance has shrunk. People all over the world can be in touch with each other in an instant. Work processes have been vastly accelerated.

Despite the substantial costs, The Stock Exchange has consistently invested in computer systems, and has now undertaken its largest investment yet - in a screen-based dealing system which will effectively bring the entire floor of The Stock Exchange to the desk of every broker in the country.

Such a system not only offers faster, more efficient and less expensive dealing, but also removes at a stroke the physical limitation on the size and location of the market.

The second reason is that national boundaries have become less important to the securities industry. Exchange controls no longer exist in the UK.

Institutions in the USA, Japan, UK and elsewhere have become more willing, and more able, to seek investment opportunities beyond their domestic markets: and in the same way, industry has become more willing, and more able, to look overseas for sources of funds - especially to the Euromarkets.

In short, the trend is leading towards the inter-

nationalisation of the securities industry.

It's a trend which presents great opportunities.

The Stock Exchange itself is, literally, in the right place, at the right time, to consolidate and develop its position as one of the world's most important and active exchanges, together with those in Tokyo and New York.

The benefits of the resulting changes are by no means confined to The Stock Exchange.

For individual investors, there is the prospect of a very much more accessible market - where there are brokers with the resources to deal for them, on the spot and without difficulty, in even the smallest numbers of shares.

For institutional investors, there is the prospect of buying and selling shares for their clients at reduced cost - and, before long, as computer links make connections between the London Stock Exchange and exchanges overseas, of trading in securities 24 hours a day, around the world.

For industry, the new market will be better equipped than ever to meet its demands for capital.

But for the country as a whole, the opportunities are greater still: because The Stock Exchange will be better able to play its part in the development of London as a world financial centre - a centre whose success depends upon the success of its major institutions.

All of these opportunities will flow from the changes which have already been made at The Stock Exchange, and the changes now being planned.

Consider them in turn.

## What has been done

A basic readiness to initiate change, and a willingness to respond to commercial pressures, has already made far-reaching and fundamental measures possible.

To summarise only a few: in the last ten years The Stock Exchange has reformed its administration and its disciplinary procedures; it has introduced two new markets (the USM, to meet the capital needs of smaller businesses, and the traded options market, to enable investors to lay off risk); it has invested in a fully computerised settlement system and a new market price information system, TOPIC; and it has changed its rules of membership to allow outside ownership of Stock Exchange member firms and to allow new members to join The Stock Exchange in their own right.

Yet during this remarkable time of change, even more remarkable has been the commitment to some unchanging values.

Notably, the obligation to use the full force of

The Stock Exchange's regulatory powers in the interests of investors.

It is a commitment which will remain, as the pace of change quickens through the course of this year and beyond.

## What remains to be done

The next stages in The Stock Exchange's continuum of change are of the very greatest significance.

Later this year will come the developments generally known as the "Big Bang" - the move to a screen-based dealing system, and the abolition of brokers' minimum commissions.

At present, The Stock Exchange is engaged in the building of a completely new electronic market place, SEAQ, which will include not only the display of market information, but also a complete recording of all trading done on The Stock Exchange. A system for overseas securities, SEAQ International, is already in place.

At the same time, the settlement system is being overhauled, expanded and updated.

A new system is planned to handle the fully automatic execution of small bargains which will help cut costs for private investors: and another will facilitate the trading of large blocks of shares.

It is an ambitious and expensive programme: but it is fundamental to The Stock Exchange's future competitiveness.

So too is the work in progress to manage change in the field of regulation.

The new market will require new techniques of surveillance and policing. The Stock Exchange must not only plan the development of its own procedures, but also engage in the debate to do with the Financial Services Bill, which will define the boundaries between statutory and non-statutory regulation.

Further plans under consideration will tackle the question of dealing in wholly unlisted securities, and the growth potential in the traded options market.

And finally, change is by no means confined to the trading floor of the exchange. On the upper floors too, where the governing council meets, reforms will be made in order to satisfy both the aspirations of new members, and the legitimate concerns of existing members.

Every one of these many developments is running to its timetable. The signs are that a fine balance between evolution and revolution will be achieved, and that the new market will offer new levels of competitiveness and flexibility, with no loss of order and regulation.

Naturally, this is good news for The Stock Exchange.

But, as this advertisement has sought to show, it is also good news for London, for industry, and the country as a whole.

# THE STOCK EXCHANGE

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# Such harmony, such discord

Sir Yehudi Menuhin, pictured here by Snowdon to mark his 70th birthday today, talks to Alan Franks about the conflicts between his public and private lives



Bowing out: Sir Yehudi Menuhin, who has thrilled concert audiences for 63 years, will be scaling down his public performances from this month.

**A**t 70, Sir Yehudi Menuhin remains the unresolved discord that he has always been, infinitely less harmonious to his own inner ear than to the concert hall audiences of the world, to whom he has been playing for 63 years.

For this, his parents are to blame, no less than they are to be commended for having reared a musician who, even on the threshold of old age, still holds fast to the utopianism of a teenage prodigy.

At the risk of labelling the musical analogy, he emerges, by his own admission, as a melody condemned for ever to alternate between the major and the minor modes, the first being the legacy of his late father, who gloried in Yehudi's public goodness, and the second being that of his mother, now 90, who still wishes he could belong more to himself than to the world, and develop the more ruminative side of his character.

Meanwhile, the boy himself seems resigned to this existence at the middle point between *L'Allegro* and *Il Penseroso*, even though the very expression of that condition leads him to the remorse of non-fulfilment.

"I say that I am as busy as ever, not with pride but with a certain embarrassment, because there is this dream which I have not managed to realize — a dream simply of taking my wife out to the theatre and the opera, and of being a little bit the father to my children. Then there is my natural yearning to spend more time at the [Yehudi Menuhin] school in Surrey.

He says that from this month he will be scaling down his public commitments, but in this respect at least his resolution remains to be proven. Midway through his fourth score the schedule of performances is as daunting as it ever was, and his travelling mistress, the violin, as fervent in her demands and as rewarding in her responses.

This is not quite the scurrilous reference it may sound, for in the book which he publishes today he portrays the instrument as nothing less than his grand passion.

"From the handling of the violin I have learnt lessons that apply to other areas of life. With its requirements it is almost like a pagan goddess, exacting a certain tribute, in that you can't look after her or expect her kindness or consideration unless you worship her in the right way."

There is a colossal sense of tragedy in his ageing countenance, above all in the forehead which is at once furrowed by close concentration on his demanding lover and yet made desolate by the massive preoccupations which music has brought him. There is also the air of a man for whom doubt is finally clouding

the guiding ideology — namely that art in general and music in particular are agents for unifying a world formed with massive fissures.

**H**e explained: "I always think of music as therapy. There is this conflict between what people call reality and what they call ideas. The arts have always been considered as something decorative and dispensable simply because they don't enter into the calculations of those who seek power, or have merely to survive the day. If you have to do that, I mean if you have to find food, then the most you would have expected in the old days would be a beautifully decorated club or a finely designed dining room... you would have to secure leisure for yourself before you could decorate the sword rather than just have a good blade.

"Therefore the element of art has always been associated with societies that have enjoyed some degree of stability. When they are in the process of destroying themselves physically, and are overrun with fear and hatred, then I think that at that point music... well, they have rejected it."

Menuhin's life, as he would be the first to admit, has been a fortuitous accident of place and history, a

latterday classical version of the traditional Jewish "fiddler on the roof" finding himself able to proselytize on the world stage, through the possession of a prodigious gift. The personal cost of that gift has been awesome, and the burden of something akin to atonement seems to sit on his every utterance.

"I have so much to be grateful for. My family, wife, the violin, the good timing. For example, if it had been, say, 20 years earlier or later, things might not have been the same. I had the luck of good timing in relation to the two world wars, with relation to my parents' move to America, with relation to the age I was when I could travel. I have had that marvellous fortune that in the course of my life everything — my development, my age and my efforts — has all fallen on fertile ground."

Today, after many years living in north London, Menuhin and his wife, the former ballet dancer Diana Gould, occupy a large house in Belgravia. When he is at home he still practises for three hours a day in his studio at the top of the building, reached by a lift that rises through the masonry with the speed of continental drift.

Tokens of his past stand wherever the eye roams — the signed photographs of world leaders which are ranged on the piano top, the Epstein

bust above the stairs, the old Paganini concert posters with their dated scrambles of type faces — and in the midst of all this cultural archaeology of more than half a century sits Menuhin himself, presiding over those emblems of a career which recedes into his own boyhood.

**F**our months ago he was compelled to stop practising the violin while an inflamed tendon in his left wrist healed. In what he describes as "a rather Old Testament manner", he had interpreted the affliction as retribution for not having put in enough time on his playing, which led him to aggravate it by trying to make amends.

"I carry the past as I want to carry the future", he says. "I feel that people who say to do with as we want are wrong. I do have this strong sense of living with the past, because without it there can be no future. My life is not my own; no one's is. It is something that is merely ours on trust, lent to us to make the best of it that we can."

"You know, the other day I brought back the slice of a petrified tree trunk from Brazil, which was growing 220 million years ago. I was so fascinated by it that if I could conceive of an object of idolatry,

like a golden calf, I suppose, I would choose this bit of tree.

"It has rings, so that you can see that it actually lived for a given number of years, and so there must have been a forest — animals, worms, monkeys — maybe, birds... and here we are, wondering how we'll survive now that we've brought the world to this terrible state, and there's this evidence of all those millions of years. That piece of trunk — I use it merely to give myself a sense of proportion."

The conversation returns to his mother, and with it come those cadences of speech which seem to make each sentence end with a dying fall. At the same time that ferocious concentration which can so easily double as a look of the purest sadness, descends on the brow.

"She has this fierce power, this incredible determination. Not one of your gentle Yiddisher mamas. Much more Russian than Jewish. She doesn't say as much, but I know that for her this idea of playing to the public, of selling one's wares is not, well..." The sentence tails away, unresolved.

*Life Class by Yehudi Menuhin is published today by Heinemann (price £8.95).*

# Muffin ventured, yuppie gained

Cranberry, corn or apple? That is the choice facing Massachusetts legislators in the question of the Official State Muffin.

The proposal to adopt the corn muffin — staple food of the early settlers — as the officially-sanctioned state food symbol has enormous potential for producers, both in sales and publicity, which explains why the cranberry and apple-producing lobbies delayed the budget debate to put their case. Cranberry juice is already the official state drink, but apples have yet to stake their claim among the state symbols. A similar battle — this time between the lobster and potato factions — looms in Maine.

Food has long been big business in the United States, but never before has it been taken quite so seriously. Every other college now has courses in food production and food sciences. The Ivy League universities may not yet offer degrees in Baking and Pastry Skills (you'd have to go to Baltimore's Culinary Arts Institute for that). But "food stylists" and culinary historians home in on Cambridge, Mass. for the 2,300-volume Radcliffe College cookbook collection. Housed in the Schlesinger Library on the History of Women in America, it covers the whole spectrum of food writing, from *Uncle Ben's Magic of Rice* to *The Political Palate: A Feminist Vegetarian Cookbook* by the Bloodroot Collective.

One of American public television's most popular shows is the *Fragrant Gourmet*, a zany performance by the Rev Jeff Smith, a former university chaplain, who graduated from the seminar room to the kitchen. Now owner of the Chaplain's Pastry in Tacoma, Washington, he is among a growing army of unlikely-sounding recruits to the food trade.

Among the Yuppie set, the search for the better bagel is just as competitive as the struggle up the executive ladder: Hoses of "gourmes" take-out shops, with catchy

Upwardly mobile Americans are gripped by a food fever that has even spread into politics, says Sally Dugan

virtually meaningless. There are endless books with titles such as *The High Fibre/Low Fat/Diabetic Gourmet*. There is gourmet popcorn, gourmet cat and dog food, even gourmet air freshener (Guaranteed Free from Any Toxic Substance). And there is *Gourmet* magazine, a glossy confection of recipes and gastronomic tidbits with an enviable ability to ignore events beyond the dining room table. Launched in the unlikely year of 1941, it reassured its first readers that American manufacturers had "bustulous of good foods to rush to appetite's defence" in case war interfered with choice European imports.

The April 1986 issue has a fashionably raspberry-flavoured front and a nod in the



direction of fast food with an article on "cuisine courante". For the ultimate in specialist food publications, there is *Chocolate News* — brown and actually smelling of chocolate — and the lush bi-monthly *Chocolatier*, an ad-man's dream. Along with exotic fruits, pasta and all things Italian, chocolate is one of the current "in" foods. American per capita consumption rose from 9.7lb in 1984 to 12lb in 1985 — and manufacturers are falling over themselves to find new ways of using it.

Yuppie Gourmet, recently announced the birth of the chocolate-covered potato crisp. And that old standby, the chocolate chip cookie — invented by a Massachusetts housewife in 1929 — is increasingly more chocolate than chip.

At the other end of the price scale are the designer chocolate shops, which look more like jewellers than grocery stores. And like jewellers, they specialize in wish fulfillment. For less than \$20 Chocolate Designs of Houston, Texas, will model you a ten-inch high mink coat or a Ferrari — all in solid chocolate.

## Hot competition in search of a better bagel

names such as the Silver Palate and A Moveable Feast have opened up to cater for the demand.

"There are very few pleasures in life that we can control. Eating is one", says Norma Wasserman, a professional painter who "discovered" food while a student in London. She runs two food shops in Cambridge, Mass, and paints at weekends. Recently, she had a portrait hung at the National Portrait Gallery in Washington DC — and found herself mobbed at the reception by people wanting to know the secrets not of her palette, but of her palate.

"Gourmet" is the catchword of the moment, a word so over-used it has become

## ANIMAL EXPERIMENTS IN MEDICAL RESEARCH YES OR NO

Would you treat a child suffering from leukaemia?	
Would you retain Society's hard won control over polio, diphtheria, TB and smallpox?	
Would you agree we must have medicines and vaccines which have been tested for safety?	
Would you agree that we need to alleviate and control, for example, cancer, arthritis, multiple sclerosis and heart disease?	
Would you like to see a cure for AIDS and Legionnaire's disease?	

**Animal experimentation has made an essential contribution to the control and eradication of serious diseases. Much more requires to be done - this work must continue.**

**THE RESEARCH DEFENCE SOCIETY**

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## A bird's inviting song

**FINDINGS**  
A series reporting on research ZOOLOGY

**Brown study**  
The newborn young of many mammals are born with special form of fat called brown fat. Its prime function is to produce heat during the first critical days after birth.

**Call of the deep**  
Insight into the diving behaviour of elephant seals comes from a recent paper in the *Journal of Zoology*. The female northern elephant seal lands in California each year for five weeks to give birth and nurse her young to independence. In the process, she loses a third of her body weight. She returns to the sea to feed then, two-and-a-half months later, briefly returns to moult.

**CONCISE CROSSWORD NO 931**

**ACROSS**  
1 Containing iron (6)  
5 Heat source (4)  
6 Composition (5)  
9 Nicked (7)  
11 Funds store (8)  
13 Additionally (4)  
15 Not meant (13)  
17 Scots old (4)  
18 Very hungry (8)  
21 Final points (7)  
22 Detest utterly (5)  
23 Very lazy (4)  
24 Gossip (6)

**DOWN**  
2 Follow (5)  
3 Clean (3)  
4 Dynamic meeting (13)  
5 Destiny (4)  
6 Command level (7)  
7 Eating establishment (10)  
8 Revelation (10)  
12 Location (4)  
14 Conical (4)  
16 Poorly-mannered (3)  
19 Yellow-orange (5)  
20 Silent acting (4)  
22 Fomitic acid insect (3)

**SOLUTION TO NO 930**  
ACROSS: 1 Sells 4 Die hard 8 Optic 9 Seragen 10 Garrison 11 Kill 13 Beachcomber 17 Omnit 18 Training 21 Tripoli 22 Eaten 23 Meeting 24 Larry  
DOWN: 1 Stouge 2 Loner 3 Succinct 4 Disconcerting 5 Ecur 6 Acribe 7 Dangle 12 Imminent 14 Edifice 15 Tom tom 16 Agency 19 Inier 20 Loc

**Dr Andrew London**  
The author is a research fellow at the Institute of Zoology

## Disabled needn't mean helpless

It's astonishing, how quite a simple aid can often free a disabled person from dependence on others and allow them to lead an active, independent, fuller life.

Dressing with one hand (even tying a shoelace) can be made quite easy. People with impaired speech and movement can communicate readily, or summon help, without making a sound. Countless aids, some simple, some hi-tech, are helping disabled people to move, hear, see, cook, work and play — living a normal life — in ways they had never dreamed possible. And all because the Disabled Living Foundation is seeking out ways to help them and is passing this information on.

Help us keep this vital service going. Your donation or your legacy will mean a fuller life for so many people. We depend on you! Please support us — today.

And if you are disabled, or know someone else who is, it could be worth getting in touch with the Foundation to see what aids may be available. It could be a new beginning!

**Disabled Living Foundation**

Practical help in daily living for all disabled people

Room 150, 380/384 Harrow Road, London WY 2HL, Tel. 01-289 6111.

Handwritten note: "لا بد ان يكون"

مدتامة الاصل

FASHION

Back on the hippy trail

The absolute beginning for denim was the American blue jean... Levi Strauss in the 1850s was the first to adapt serje de Nimes...

The flower-power generation put the strength of denim to the ultimate test... Their uniform waistcoats and jeans were anti-fashion...

Joe Caseley Hayford steams denim with flower-power using a batch of bright floral fabrics for oversized shirts with long pointed collars...

Lucille Levin, owner of the Whistles shops in London, has backed denim in a big way this year... Jackets trimmed with cartoon characters...

Ralph Lauren, the designer who brought us the prairie look with chambray shirts and bandanna handkerchiefs...



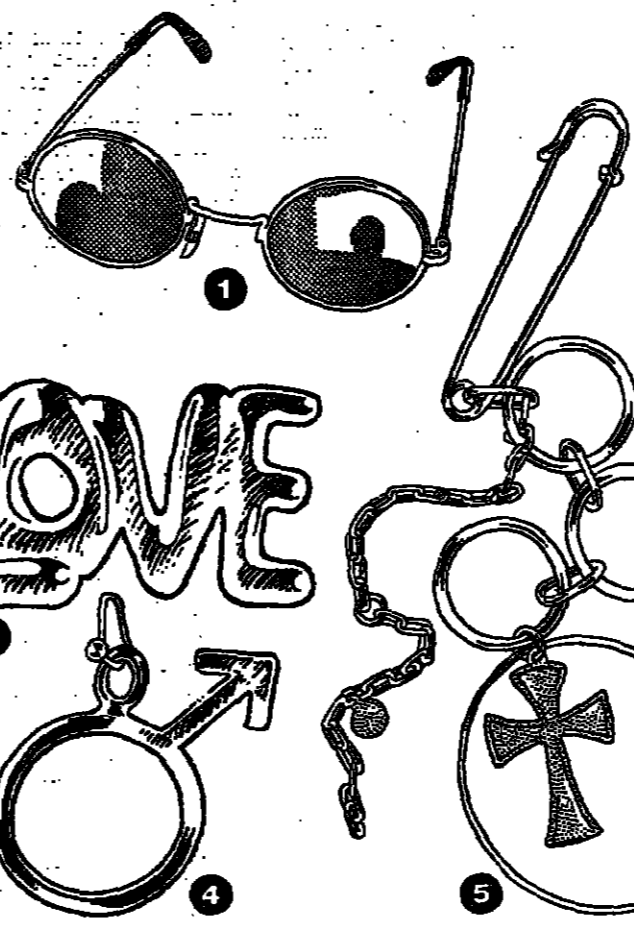
Denim jacket with lace trimmed collar, £93 from Ralph Lauren, 143 New Bond Street, W1. Antique silver necklaces and earrings from a selection at Liberty's, Regent Street, W1. Head-wrap from a selection of printed scarves at Accessorize, 22 The Market, Covent Garden, WC2.

Orange knitted cotton polo-neck vest, £85 by Polka from Whistles, 12-14 Christophers Place, W1 and branches. Stone-washed fringed jeans, £55 by Joe Caseley-Hayford from Jones, Kings Road SW1 and Floral Street, WC2, and the Warehouse, Glasgow. Beaded zulu headband, £89 from Liberty's, Regent Street, W1. Buddha hoop earrings, £46, armband with charms, £46, embossed silver armband, £46 all by Gary Wright and Sheila Teague from Harvey Nichols, Knightsbridge, SW1 and Revlon in Cheltenham. Straw hat decorated with ribbons by Samson.

with tartan and worn with wide-legged jeans are for the healthy outdoor man. He has cleaned up the image of the lumberjack...

industry that when we want our jeans customizing, we'll do it ourselves thank you. The appeal of designer denim is short-lived in contrast to the constant popularity of basic indigo dyed cotton jeans...

Rebecca Tyrrel. Suzy Menkes is on holiday.



Red suede fringed jacket, £140 by Genal from Harvey Nichols, Knightsbridge, SW1. White silk shirt, £78.50 by Katharine Hamnett from her shop at 50 South Molton Street, W1, Equiton, Clifton, Bristol and The Warehouse, Glasgow. Denim skirt, £35, white leather boots, £54.99 both from Hobbs, South Molton Street, W1 and branches. Silver and bone drop earrings, £39 from Liberty's, Regent Street, W1. Tortoiseshell sunglasses from a selection at Jones, Kings Road Hair and Make up by Wendy Sudd.

- 1. Red "John Lennon" wire rimmed sunglasses, £4.95, also available in blue, silver and gold. 2. Silver "Love" lettering brooch, £5.95. 3. Incense burner earrings, £50 by Eric Bearson from Liberty's, Regent Street, W1 and XYZ, Hampstead, NWS. 4. Silver metal fertility symbol earrings, £4.95. 5. Hells Angel silver pin with hoops and cross, £25 all from Zora at Harvey Nichols, Knightsbridge, SW1. 6. Gold hoop earrings with razor fish drops, £80 by Eric Bearson from Bazaar, 34 Brook Street, W1, Liberty's, Regent Street, W1 and XYZ, Hampstead, NWS.

Away with the suit, on with the shorts

Tunics, breeches, stockings... the simple male suit has seen off all attempts at reform.

Contemplating the current glamorous/farty look - teetering high heels and tight glittering garments - one is tempted to agree with Robert Burton in his Anatomy of Melancholy...

Ever since men sobered down in their dress at the end of the eighteenth century, women in contrast appear to have become more capricious in their clothing...

Today's dress reformers, if they can be called that, cannot suggest much that is practical for women other than various versions of men's dress...

Silk blouse at the May Ball?

suits of the late 1940s. By the same token, evening dress for men both hatters them and abolishes them of the worry of choice.

turn away from what Eric Gill called "the clothes of clerks", towards bright and comfortable clothes.

In the late 1920s, inspired by the relative ease and simplicity of female dress, another attempt was made at men's dress reform...



members of the Men's Dress Reform Party, founded in 1929, wished to promote a hearty masculinity in costume, notably by the wearing of shorts.

In a letter to The Times in June of that year, the secretary of the new society stated the views of his members...

reformers could not decide on what they should wear. The members of the MDRP engaged in a flurry of activity during the 1930s...

how far these dress reformers influenced the trend throughout the Thirties towards lighter and brighter casual clothes for men...

Dressed for battle

Aileen Ribeiro. The author is head of the history of dress department at the Courtauld Institute of Art.

HUNTSMANS Style and quality available in Hand Tailored Ready-to-Wear Mens clothing 11 SAVILE ROW. S.P.R.I.N.G. E.V.E.N.I. MASSIVE REDUCTIONS ON LONDON'S MOST LUXURIOUS BEDDING. BED BARGAINS! BED BARGAINS! CONTINENTAL QUILTS - SUPER SAVERS. LUXURY BEDLINENS - 1/4 PRICE BARGAINS.

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THE ARTS

Paradox of the public split

British Surrealism Fifty Years On Mayor

Modernism and Tradition Whitford and Hughes

Jason Bratby Thackeray

Matthew Spender Gallery 24

It is astonishing that the great London International Surrealist Exhibition took place now all of 50 years ago...

It is, perhaps, the paradox of the two public which confronts us. For one, Surrealism and its tenets have simply become everyday objects of mental furniture...

It reminds us what a surprising number of the British chapter of international Surrealism are still very much with us...

contribution. We are used to thinking of anything that happened in British art as being somehow an insignificant annex to the major continental movements...

Hence, no doubt, the contradictory feelings of immediacy and remoteness that the show radiates. The battles so enthusiastically, and sometimes bitterly fought have now an ineffably period ring to them...

It is also very satisfactory to get further insights into the work of well-known polymaths like Humphrey Jennings, represented by paintings, collages and straight documentary photographs...

Further considerations on the timing of acceptance for 20th-century artists are suggested by the mixed show Modernism and Tradition at Whitford and Hughes until May 9...

monotone), and that at last anyone can see the lines of continuity.

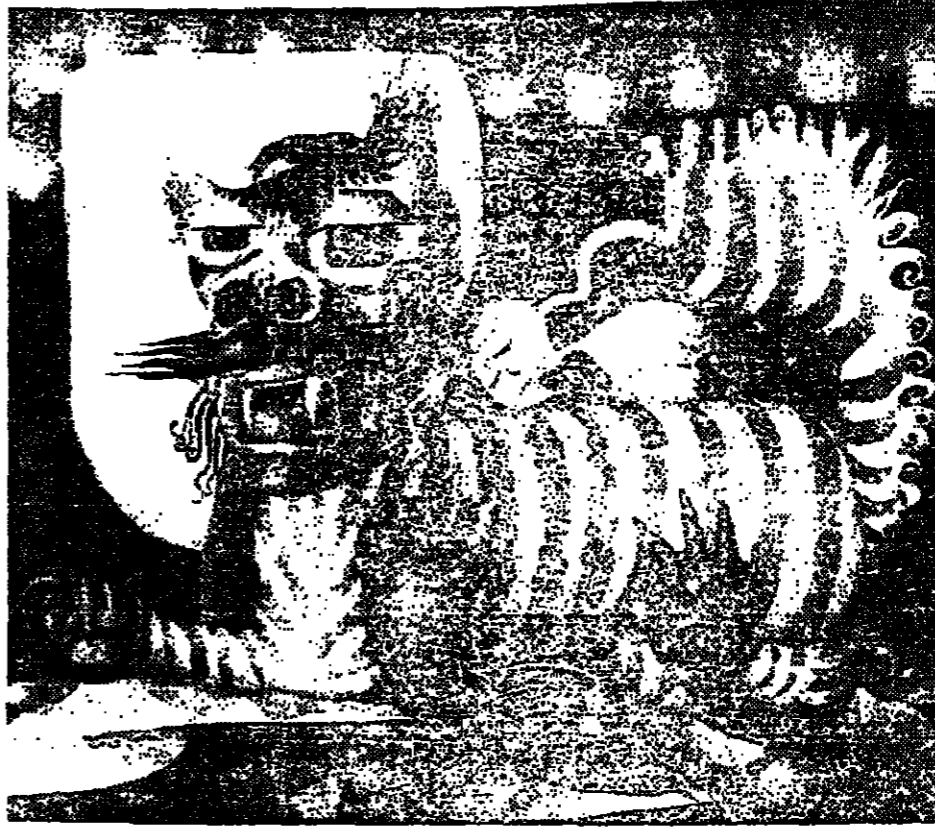
We are also learning in this country that, whatever Roger Fry may have told us, the high road of art history does not necessarily begin and end in Paris...

I must briefly take note of two shows before they vanish. Both are on until the end of the week, and both are by not-yet-famous sons of already famous fathers.

Matthew Spender, on show at Gallery 24 (24 Powis Terrace, W11, that is), does not have the same problem, as his father, Stephen Spender, is at least not a rival painter...

The one-man show gives a powerful impression of an artist who has found his style, which is reasonable in someone who has been exhibiting for some 15 years...

John Russell Taylor



Reuben Mednikoff's extraordinary mythological creature in Bengal Colonel, undefinably on the border of Surrealist dissociation and satirical fantasy...



Jason Bratby's Boywander, with just a reminder of his father's technique in the way the paint is applied

Concerts Faith in Rossini

BBCSO/Pritchard Festival Hall

If Rossini's "serious" operas irresistibly evoke that old metaphor of the "clown playing Hamlet", his Sialoi Mater suggests something still more incongruous...

"normal" response to this anguished Crucifixion text, are surely dissipating the work's true quality. Far better to do what Sir John Pritchard did here: parade the dichotomy boldly, flaunt the times...

The huge climaxes, where trombones and horns batter at the same harmony for what sounds like pages and pages, were executed with straightforward ferocity...

chromatic solos. Pritchard's task was aided by a solo quartet which sounded thoroughly well versed in the idiom.

The American tenor Robert Gambill, a late replacement flown in hours before, could be forgiven his somewhat parched and underpowered delivery of that insidiously catchy showpiece "Cuius animam"...

But it was John Tomlinson's "Pro peccatis" which brought the performance to life, and in particular the warm, rich legato he coaxed from his big bass voice...

Richard Morrison

LSO/Mackerras Barbican

Sir Arthur Sullivan might have preened himself that musicologists thought his previously unpublished Cello

Concerto of 1866 worth reconstructing after its only autograph full score was lost in a fire in 1964. Working from a surviving solo part and other fragments, it was put together again by David Mackie and Sir Charles Mackerras...

A theory that the composer meant to revise it but lost interest before doing so found support from this performance with the London Symphony Orchestra...

Finding its style somewhere between Schumann and Bruch, the concerto is unlikely to displace better-known examples from a 19th-century repertoire, unless there is more to be found in its solo writing than this performance revealed...

Rock

Unassailable confidence

James Brown Wembley Arena

How quickly fortunes change. When James Brown last played in London, less than a year ago, he did not even have a British recording contract...

"Living in America", a song from the film Rocky IV, was Brown's first top-ten single in Britain, and his first in America since 1968...

Apart from the ubiquitous "Living in America", which was played at the start and reprised at the end of the set, the content of his show re-

mains largely unchanged. But it was extraordinary to observe the renewed sense of urgency that marked the execution of so many familiar songs.

For one thing, now that the world agrees with him again, Brown no longer feels the need constantly to remind audiences of his greatness, or require the musicians in his band to act as cheer-leaders throughout the performance...

The results were astounding, as everywhere around the arena people danced with enthusiasm. Brown barked and grunted his lyrics with sketchy arrogance and direct-

his own transcription of Elgar's Romance for bassoon and orchestra as an inoffensive party piece...

polish orchestral effects. But when one hears a full half-programme in which every piece features trombones, Liszt's Wagner transcriptions seem a wholly inadequate substitute for the real thing...

Noël Goodwin

Michele Campanella Wigmore Hall

In choice of repertoire, Michele Campanella is anything but an orthodox pianist. For one thing, he has a peculiar preoccupation with playing Wagner on the piano, whether in the form of the composer's wholly unfamiliar original works or in Liszt's transcriptions of excerpts from the operas...

He uses the piano principally as an instrument of colour, persuasively advocating to his audience that it can accom-

The central Choral's theme had an unpleasant feeling of percussiveness.

Nevertheless, Campanella handles the instrument as a master-pianist, fully alive to the sonority and harmonic context of every note. Never are his accompaniments mere accompaniments: they add to the total impact of the sound...

James Methuen-Campbell

Advertisement for Colin Blakely's Alan Ayckbourn's A Chorus of Disapproval, featuring awards and performance details.

Television A rare series to inspire thought

Television is the great non-chemical narcotic of our age. The Inner Eye (Channel 4) is one of the rare category of programmes which seeks to overcome this property and stimulate thought.

The series, which is now halfway through, sets out the philosophical argument about human consciousness revived by Nicholas Humphrey. Although there is an accompanying book from Faber & Faber, the series is a genuine work of television not restricted by the literary forms which frequently kill potentially provoking programmes.

The first two-thirds of the programme advanced Humphrey's concept of consciousness as a form of psychic self-awareness, a mental function like that of an extra sense organ which allows humans - and perhaps also chimpanzees - to be aware of their own mental processes.

From this, he argues, proceeds the ability to guess the mental processes of other humans, and from that evolved trust and co-operation, the advantages which would ensure that consciousness paid its way in terms of Darwinian evolution.

Humphrey's argument was illustrated with considerable sensitivity by inspirational sequences compiled specially, and by a selection of clips of private and human behaviour. The programme also included research film showing a monkey which had been brain-damaged in a laboratory experiment, the animal had sight and could see, but he could not be blind. A human, similarly injured in an accident, behaved in the same way.

Following this exposition, the theory was evaluated by the theologian Don Cupitt, the psychologist Michael Moran, and Richard Dawkins, a lecturer in animal behaviour. Their comments were presented as extracts from scripted pieces to camera rather than in the cheap-skate studio discussion format which is capable of reducing the most subtle arguments to confrontational flim-flam.

Most television programmes are at pains not to provoke thought - in certain bands of the schedule viewers select, with the predictability of Pavlov's dogs, the most tranquillizing programme on offer. At best, the television viewer is required to be a passive recipient of information which is communicated with the phoney authority of a visual medium.

The Inner Eye is a series which successfully vanquishes some of these shortcomings while making the best use of television's advantages as a medium of communication. As such, it represents a genuine advance in television technique.

Advertisement for Doctor Faust, featuring a large image of the character and performance details.

Celia Brayfield





FINANCE AND INDUSTRY

Dollar slumps as US rates are cut to eight-year low

Prime rates in the United States were cut by half a point to 8.5 per cent yesterday, amid a sharp dollar slide. In London, money market interest rates went against the international trend and edged up, mainly on oil price worries.

Executive Editor Kenneth Fleet

Cliffhanger in the Hambros soap opera

The suspension of shares in Hambros plc early yesterday alerted the City to the imminence of crucial developments in a family soap opera that had been shaping up for many months but was first acknowledged in public in January.

STOCK MARKET FT 30 Share 1394.5 (-8.6) FT-SE 100 1668.0 (-12.2) USM (Datastream) 120.20 (+0.12)

Pineapple losses cut

Pineapple Dance Studios, a USM glamour stock that has lost much of its glitter for investors, cut its pretax losses from £197,000 to £68,000 in the six months to January 31.

Shop sales bounce to record £8,320m

Retail sales in March were a record. The volume increased by 1.9 per cent, with strong sales reported in all categories of spending. Sales were 5.3 per cent up in real terms on a year earlier.



Six directors resign from Imperial

Six directors have resigned from the Imperial Group board following last Friday's announcement that Hanson Trust's £2.4 billion bid had gone unconditional.

Investment boards stay firm on disclosure

The disclosure of a broad range of financial information, such as surrender values, tax implications and charges, for life insurance and unit trust sales is recommended in a document issued yesterday.

Crucible joy

Morgan Crucible, on turnover of £211.5 million (up 6 per cent), reported pretax profits of £18.7 million (up 21 per cent) for the year to December 1985. A final dividend of 4.6p makes 8.5p for the year (8.0p).

Travis down

Travis & Arnold pretax profits fell by 14.5 per cent to £8.2 million in the year to December 31, 1985 (£9.6 million in 1984). Turnover was up by 17 per cent to £150 million. A final dividend of 6.57p makes 8.52p for the year, up 7.6 per cent.



UK RETAIL SALES VOLUME INDEX 1980-100

Bigger stake

Mr Reginald Beatty, former chairman of Epitax Holdings, has increased his stake in F S Ratcliffe Industries, the precision spring manufacturer and paint contractor, which is effectively a shell company, to 27.5 per cent. Mr John Cowen, the company doctor, yesterday took over as chairman.

Tin settlement

Standard Chartered Bank has agreed all but the fine print of an out-of-court settlement of its £10 million claim against the International Tin Council. The offer of a settlement was first made by the ITC. The settlement leaves the ITC's other creditors in a quandary because the council's buffer stock has no assets other than those about to be paid to Standard Chartered.

Paper's £21m

The offer for subscription of £7 million of ordinary shares and £9 million of 15 per cent unsecured loan stock in 1991 in Newspaper Publishing, parent of Independent, the planned quality newspaper, was fully subscribed, completing its £21 million financing.

Three Opec members to rebel over quotas

The 13 oil ministers of the Organization of Petroleum Exporting Countries are faced with the problem of announcing a new production quota system for their cartel in the knowledge that it will be immediately ignored by at least three of their number.

Kleinwort tactics under fire

Kleinwort Benson, the merchant bank, was accused yesterday of breaking the spirit of the City code on takeovers in the bitter battle for Extel, the news and information group.

MARKET SUMMARY STOCK MARKETS New York Dow Jones 1846.35 (+5.59) Tokyo Nikkei Dow 15827.28 (+4.66) Hong Kong Hang Seng 1788.38 (-2.02) Amsterdam: Gen 271.8 (-0.2) Sydney: AO 1218.3 (-0.7) Frankfurt Commerzbank 2248.3 (-7.6) Brussels: General 615.00 (+18.54) Paris: CAC 380.0 (+6.8) Zurich: SKA General 524.70 (same)

Shares surge will take Dow to 2,100, says Drexel

The leading Wall Street investment bank Drexel Burnham Lambert is forecasting a further surge in American share prices that will take the Dow Jones industrial average to about 2,100 by the end of the year - a rise of 15 per cent from the present near-record levels.

Questions for Tiny

Lonrho, which early in the day had confirmed an interest in Hambros, was acting entirely in character: bold, enigmatic and designed to disturb. The notion that Rupert Hambros would open the door of this establishment merchant bank to Roland "Tiny" Rowland, the leading non-establishment figure, seems incredible only to those unfamiliar with the lengths to which disaffected members of establishment families are prepared to go.

Though there is, in fact, no deal with Lonrho, the business of scrutinising Lonrho will go on. The 100 years war between Mr Rowland and the Al-Fayed brothers continues on several fronts: rumours of a bid for Lonrho, from the United States ebb and flow, while rumours of a major takeover by Lonrho flow and ebb; and the state of Lonrho's balance sheet suggests that, failing a major takeover by Lonrho, a substantial rights issue might answer some of the questions raised by Lonrho's latest (1984-85) accounts.

The accounts would have to be examined more closely if, for example, Lonrho were to embark seriously on an acquisition viewed by the Government or the Bank of England as particularly sensitive. The intriguing areas are gearing, the group's liquidity, asset revaluations and depreciation policy. They are closely related. Simply on the published figures, Lonrho's gearing has improved in the last three years. In the last accounting year, the sale to the Al-Fayeds for £138 million of Lonrho's 29.9 per cent stake in House of Fraser greatly improved Lonrho's liquidity. The main reason for the improved gearing however, was the rise in fixed assets. Lonrho reviews its fixed asset valuations each year, adding any surplus to the group accounts. Over four years this accounting procedure, which also takes into account exchange adjustments (negative to the tune of £418 million over the same period), has boosted the value of fixed assets and investments by £568 million. In other words the net benefit (£150 million) of regular revaluations more than accounts for the rise in Lonrho's fixed assets since the end of 1980-81. It is also worth noting that more than £500 million of Lonrho's total assets are not depreciated. Meanwhile the show goes on.



Alexanders Discount plc

"Alexander would cash my bill down on the counter, Sir." (John Sedley in Thackeray's Vanity Fair)

... and we still will.

A PART OF Alexanders Laing & Cruickshank Holdings Ltd

WALL STREET

New York (Reuter) - Wall Street stocks fluctuated within a narrow band in early trading yesterday.

After a slightly higher opening they slipped and analysts said the market may need a pullback regardless of the Federal Reserve's discount rate cut.

The Dow Jones industrial average which rose to 1,843 at one stage slipped one point to 1,839 but climbed back 7.44 to 1,847.84 towards the end of the first hour of trading.

The transport average was down 0.86 to 811.70 as was the utilities average, down 0.87 to 190.91.

The 65 stocks average was marginally up to 719.17, a rise of 1.03.

The biggest early gainers were the Japanese companies.

Table listing various stocks and their prices, including columns for 'Bid', 'Offer', 'Chng', and 'Vol'. Includes sections for 'MONEY MARKETS AND GOLD', 'EURO DEPOSITS', and 'TREASURY BILLS'.

FOREIGN EXCHANGES

Table showing Sterling Spot and Forward Rates, Other Sterling Rates, and Dollar Spot Rates. Includes columns for 'Market rates', 'Sterling rates', and 'Dollar rates'.

COMMODITIES

Table listing various commodities and their prices, including 'LONDON COMMODITY EXCHANGE' and 'LONDON METAL EXCHANGE'.

MONEY MARKETS AND GOLD

Table detailing money market rates, including 'Euro Deposits', 'Treasury Bills', and 'London Financial Futures'.

INVESTMENT TRUSTS

Table listing various investment trusts and their performance, including columns for 'Bid', 'Offer', 'Chng', and 'Vol'.

LONDON FINANCIAL FUTURES

Table showing London financial futures prices for various instruments like 'Three Month Sterling' and 'Six Month Sterling'.

FINANCIAL TRUSTS

Table listing financial trusts and their details, including 'Investment Trusts' and 'Financial Trusts'.

THE TIMES UNIT TRUST INFORMATION SERVICE

Large table providing detailed information on unit trusts, including columns for 'Fund Name', 'Bid', 'Offer', 'Chng', and 'Vol'. Includes sections for 'ASSET UNIT TRUST MANAGERS', 'ALTERNATIVE INVESTMENT MANAGERS', and various other fund categories.

Handwritten note: 'Still in file'

TEMPUS

BTR show of strength must hearten Hanson

BTR's accounts go a long way to answering present worries about conglomerates. They demonstrate the speed with which BTR has assimilated Dunlop and the group's financial strength.

increase the geographic spread of its activities. Understanding what Morgan Crucible is about is perhaps most easily explained through its market approach.

Dunlop contributed £74 million to BTR's pretax profits on sales of £594 million. But the new breakdown by activity demonstrates that the existing operations also increased profits, though that reflects better margins rather than higher sales.

The two main materials the company specializes in are carbon and ceramics. Carbon sales growth is most likely to arise from the increasing popularity of Mass Transit rail systems.

Morgan Crucible, with its superior technology and local servicing ability, is looking to break into original suppliers' preserves, such as the Japanese "bullet" train.

The properties of silicon have taken the company into electronics, where the silicon photo-diode is used in weapons simulation systems.

Morgan aims to have one-third of its profits in each of three main geographical areas - the Americas, the Far East and Europe.

It is weakest in the Americas, and it will be expanding vigorously there. Yesterday it announced the acquisition of Ceramic Products Inc, an American manufacturer of ceramic components.

The market expects news of an internal promotion at the annual general meeting on 14 May. By then sentiment to Hanson may also be improving.

Morgan Crucible also announced its results for the year to December. Pretax profit was up 21 per cent to £18.7 million.

Property group may bid for Bentalls

By Jeremy Warner Business Correspondent

The Capital & Counties property group said yesterday that it might bid for Bentalls, the department store company.

A takeover offer has been in the air since a group of dissident family shareholders emerged early last month.

Although Capital said that any bid would be close to the 170p Bentalls share price ruling at the time of yesterday's announcement, Bentalls' shares raced ahead to 205p, valuing the Kingston upon Thames company at £85.2 million.

Mr Edward Bentall, chairman of Bentalls, shunned the approach as "unsolicited and unwelcome," and said he thought that the company would have enough support to repulse any bid.

Mr Ray Moorman, managing director of Capital & Counties, said he had held talks with a group of trust beneficiaries who had publicly voiced their disappointment with Bentalls' performance after plans were announced on February 26 for a £100 million redevelopment of the Kingston site.

Bentalls' chosen partner for the site was Norwich Union, whose proposals were preferred to those of Capital.

Mr Moorman said that the trust beneficiaries had indicated that they would favour their trustees accepting an offer from Capital.

"We believe we can do better than the plans that have been announced," he said.

Share prices tumble as profit-takers move in

STOCK MARKET REPORT

Stock markets began the second leg of the account on a drab note as institutional investors returned to the sidelines allowing profit-takers to gain the upper hand.

There was little change to the underlying firm trend as lower US prime rates followed discount rate cuts in America and Japan over the weekend.

However, conventional gilts gained almost a full point and leading shares closed with a majority of falls, some international particularly concerned with the continued strength of the pound against the dollar.

The FT 30-share index finished down 8.6 at 1,394.5 while FT-SE 100 lost 12.2 to close at 1,668.0.

BOC Group tumbled 17p to 353p while ICI, reporting next Thursday, slipped 11p to 956p.

Beecham resisted the trend, up 3p to 426p, and Allied-Lyons jumped 15p to 313p as Elders reiterated its firm bid intentions.

Marks and Spencer, reporting soon, hardened 3p to 215p after a favourable mention.

Guinness, at 306p, and Royal Insurance, 912p, replacing Distillers and Imperial Group in the FT index, fell 14p and 2p respectively.

In stores Bentalls leapt 39p to 205p on news of a possible bid from Capital and Counties.

Laura Ashley shares were wanted at 215p, up 7p, ahead of tomorrow's results, but adverse comment knocked 16p from Martin Ford at 92p.

Builders were supported as three leading building societies cut one per cent from their mortgage rates.

C H Beazer improved 13p to 655p on suggestions that it may bid for Wimpey, 6p better at 1,172p.

There was US demand for international favourites Jaguar at 468p, up 20p, and Reuters, 22p higher at 450p, on hopes that the Government will change its mind on the proposed ADR tax.

Best of the weekend press tips included Thomas Robinson at 333p, Frederick Cooper 110p and Birmingham Mint 168p, between 14p and 25p higher.

F S Ratcliffe shares were marked up 10p to 146p as Mr R J Brealey increased his holding to 27.5 per cent.

Waldin, reporting full year results next Monday, was up another 33p to 338p.

Travis and Arnold improved 5p to 403p in spite of lower profits, but a 14 per cent reduction in earnings knocked 10p from Microlease at 158p.

Pritchard Group added 3 1/2p to 69 1/2p on suggestions that Hawley Group may bid.

Wardle Stores owed its 12p rise to 32 1/2p to a favourable circular from de Zoete.

Insurance broker Howard Group, at 151p, and PWS International 13p higher at 288p, benefited from the merger plans.

The acquisition of Linchome boosted Trillion 15p to 95p, but higher profits failed to help Folkes Group, 5p easier at 35 1/2p.

Tiphook remained firm at 260p, up 14p.

Hambro shares were suspended at 300p, down 15p, after a flurry of takeover speculation over the weekend.

Falm oil worries overshadowed Harrison's Crofield at 373p, down 12p.

BPC was strong at 298p, up 13p.

The cost of the battle over Distillers continued to weigh heavily on loser Argyll Group at 33 1/2p, down 8p.

But elsewhere in food retailer, Hillards, was wanted on takeover hopes, up 6p to 226p.

Disappointing profits last week upset Chrysalis 10p lower at 198p.

The absence of bid developments led Simon Engineering at 273p, Rio Tinto-Zinc at 709p and Lorch at 271p between 6p and 13p down.

Takeover favourite Baine Industries was marked up 5 1/2p to 58 1/2p while Expamet climbed 20p to 220p in a thin market.

RECENT ISSUES

Table with columns for EQUITIES and RIGHTS ISSUES, listing various companies and their share prices.

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Hillsdown offer attacked

By Michael Prest Financial Correspondent

Mr Ephraim Margulies, chairman of S & W Berisford, yesterday took the offensive against Hillsdown Holdings which has made a £430 million offer for the commodity and British Sugar Corporation group.

He rejected the bid as "wholly unacceptable" and told the company's annual meeting that he was very pleased with trading so far this year.

Hillsdown's all-share offer, moreover, would give Berisford shareholders only 45 per cent of the equity of the combined group, in return for contributing 58 per cent of the earnings and 67 per cent of the assets.

Berisford is believed to be holding discussions with other parties who might be more prepared to accept a management buyout than is Hillsdown.

Although Hillsdown has not ruled out selling the commodity trading operations to Mr Margulies and other directors it does not regard such a deal as a condition of a takeover.

Tate must decide soon whether to launch a counterbid.

Specialist Lloyd's brokers to merge

By Alison Eadie

Two specialist Lloyd's insurance brokers, PWS International and Howard Group, are combining in an agreed £57 million merger.

The new group will have a brokerage income of more than £15 million, making it the seventh largest quoted insurance broker.

Technically, the bid is being made by PWS, which has a full quote compared with Howard's unlisted securities market quote, although it is the smaller company.

The combined group, which will retain the name PWS International, will be run by Howard's managing director, Mr Ronnie Ben-Zur.

The PWS chairman, Mr Malcolm Pearson, will be non-executive chairman.

The companies are relative newcomers to the stock market, with PWS obtaining a listing in July 1984 and Howard coming via a placing last April.

US group buys BL offshoot

By Edward Townsend Industrial Correspondent

Self Changing Gears, the BL subsidiary which makes transmission systems for trucks and buses, has been sold to the American-owned Cummins Engines group.

Leyland Vehicles, the BL commercial vehicle company, said yesterday that the agreement had been reached in principle and no financial details were available.

The 250 SCG employees at the company's Coventry factory had been told that no redundancies would follow the takeover.

The SCG management said the deal was in the best interests of the workers and brought together two companies with complementary product ranges.

SCG, which has a turnover of £11 million a year and exports 75 per cent of its output, will retain its identity, said the company, and would continue to design, manufacture and sell its own products.

COMPANY NEWS

RIO TINTO-ZINC: The company has awarded dealership mandates for a £250 million (£162.3 million) Euro-commercial paper programme.

UK LAND: The company has disposed of freehold investments comprising 11 commercial and residential properties for £1,486,250 by auction.

BARHAM GROUP: The company has acquired Marcus Bohn Associates with an initial consideration of £1,920,000 in cash and the allotment of 311,890 ordinary shares.

GOVETT ORIENTAL INVESTMENT TRUST: A final dividend of 1.325p making 2.325p (2.325p adjusted), payable on July 1, has been declared for the year to March 31.

NEWARTHILL: An ordinary dividend of 11 per cent and a special dividend of 5 per cent have been proposed in recognition of profits on extraordinary items.

Bank of Ireland advertisement: announces that with effect from close of business on 22nd April 1986 its Base Rate for lending is reduced from 11% to 10 1/2% per annum.

JCB & LAND ROVER THE IDEAL MATCH advertisement.

Allied Irish Bank advertisement: Interest Rate Change. Allied Irish Banks plc announces that with effect from close of business on 21st April, 1986, its Base Rate was decreased from 11% to 10 1/2% p.a.

BASE LENDING RATES advertisement: Table listing rates for various banks and services.

Sun Life advertisement: Innovations create record growth. From the statement by the Chairman, Peter Grant: 'SUN LIFE HAS CONTINUED TO GO ONWARD AND UPWARD'.





COMPUTER HORIZONS/1

UK green light on Big Brother passports

By Peter Purton
After prolonged consideration it now looks as if the UK and West Germany will be the only European countries to go ahead with the computerized passport.

The UK government early in 1981 announced its intention to introduce the machine-readable passport, expressing its belief that such passports would be adopted worldwide.

The computer industry is destined to be one of the major beneficiaries of the Government's emerging policy on copyright.

Tape recorders - both audio and video - have provided legal problems for the pedantic legal mind for decades.

The Government had a difficult task. Proper protection to copyright holders is a problem that has to be addressed by every industrial nation.

Justice Whitford had studied the problems of copyright and those relating to high technology patents in his review of 1973. The report

Hi-tech copyright moves into the 20th century

THE WEEK

By Bill Johnstone

Technology Correspondent

It is a victory for the record industry which has been lobbying government for months.

This logic was not to be sustained for video tapes or audio cassettes which clearly are being used for copying computer software.

Justice Whitford had studied the problems of copyright and those relating to high technology patents in his review of 1973. The report

It is authorship the legal minds have had difficulty defining. As a consequence the White Paper has excluded artificial intelligent (AI) computers from holding copyright - an issue which is liable to be extremely contentious.

work created directly on a computer, for example, by typing on a keyboard, attracts copyright protection; and the storing of work on a computer is a form of reproduction and needs the copyright owner's consent.

The White Paper also highlighted the outstanding problems and says: "In order to give effective protection against modern forms of piracy and other kinds of infringement, it will be made clear that the rights given to copyright owners over reproduction extend to copying by fixing a work on any medium from which the work can in principle be reproduced."

Software buyers do, however, seem to be open-minded in their purchasing habits.

It is authorship the legal minds have had difficulty defining. As a consequence the White Paper has excluded artificial intelligent (AI) computers from holding copyright - an issue which is liable to be extremely contentious.

Both Whitford and the 1981 Green Paper investigated the possibility of a general answer to the question of who should be regarded as author of a work created with the aid of a computer.

Software buyers do, however, seem to be open-minded in their purchasing habits.

In search of respectability

By Geoff Wheelwright

There is a lot of money to be made in selling pin-stripe suits in Silicon Valley these days.

Microsoft is making the same kind of moves to shake off the youthful enthusiasts' image embodied in founder Bill Gates - who founded the company eleven years ago on sales of a version of the Basic programming language.

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Stephen Johnson

Domesday at your fingertips

The 900-year-old Domesday book with thousands of names, places and facts has always presented researchers with an arduous task as it was produced without an index.

More details on IBM's experimental speech recognition system that is likely to make voice activated typewriters a reality have emerged.

THE TIMES DEC SCHNEIDER COMPETITION

A Concorde trip to New York and back is one of the prizes on offer in a new competition in Computer Horizons, starting on May 6.

IBM has reported a worldwide first quarter profit of more than £700 million, 3.1 per cent up while sales rose 3.7 per cent to nearly £7,000 million.

British Telecom's Citiservice, which provides subscribers to the Prestel system with information on the financial

world such as Stock Exchange prices, unit trusts and foreign exchange, is to become quicker.

The Consumers Association, publishers of Which magazine, has produced an updated version of its Taxcalc computer software for the 1985-86 tax year.

British Telecom's Citiservice, which provides subscribers to the Prestel system with information on the financial

COMPUTER BRIEFING

profit gain of 86 per cent to £111 million for its last quarter to March 29. Sales for the quarter increased 14 per cent to £1.26 billion.

A computerized alternative to clocking in with punch cards at work has been launched by a subsidiary of the National Westminster Bank - Centre-fine.

IBM Spain cancelled a regional sales meeting last weekend on the Mediterranean island of Mallorca because of Libyan threats against Spain.

Wang Laboratories, the computer group, plans a new plant in South Korea and will buy its distributor to form a subsidiary called Wang Computer Korea.

US military installations in Spain if the United States attacked Libya.

Meaningless jargon words affect the computer industry more than most and it seems that most new computer products are heavily immersed in a wodge of supposed technical advantages.

Wang Laboratories, the computer group, plans a new plant in South Korea and will buy its distributor to form a subsidiary called Wang Computer Korea.



Professor John Ashworth: A new technology centre.

Many employers are out of touch with what technology can do, said Professor John Ashworth, vice-chancellor of Salford University, at the recent launch of a new manufacturing technology centre being set up in Mansfield.

FOR THE BEST COMPUTER TRAINING GO TO THE BEST COMPUTER MANUFACTURER.

Advertisement for Olivetti Business Computer System of the Year. Includes text about training and contact information for Olivetti.

Advertisement for Wright Air Conditioning, featuring a logo and contact details.

Advertisement for Computer Vision, listing a holiday inn and seminar dates.

Advertisement for Compaq 3 new models, listing prices and features.

NEWS FROM IBM: TODAY!

Advertisement for IBM training, mentioning a seminar on IBM Personal Computer.

Advertisement for Transam MI, featuring an image of a computer terminal and text about its capabilities.









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Beaumont & Son, the major City firm and leading specialists in aviation insurance have two vacancies in their expanding commercial department.

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Those interested in our vacancies advertised last week in the Company/Commercial, Tax, Finance and Overseas departments and who haven't replied yet should be ashamed of themselves - but remember, your application is still more than welcome.

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Mrs A.E. Gabriel, Richards Butler, 5 Clifton Street, London EC2A 4DQ

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PERSONAL

RENTALS

BASKETBALL

Ten clubs press on with plans for breakaway league

Leading clubs have lost patience with the English Basketball Association (EBBA) and will go ahead with plans to launch a breakaway division for next season. Ten clubs have committed themselves to the venture...

Palace hold talks over new coach

At least three of the players who embarked today on a tour of England for the qualifying round of the European championships in Copenhagen...

Rockets hope to take off again at Wembley

Dundee Rockets, Durham Wasps, Flycatchers, and Murrumbidgee Flyers will be competing in the semi-finals of the Heineken Championship...

New game for Old Trafford

Old Trafford football ground, home of Manchester United, will stage the first rugby league international against Australia...

McNamee back in business. From Richard Evans, Nic. In the context of Britain's chances of beating Australia...

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